

Notes to the financial statements

For the year ended 31 March 2026

1. Corporate information

Foresight Group Holdings Limited (the “Company”) is a public limited company incorporated and domiciled in Guernsey and whose shares are publicly traded on the London Stock Exchange in the Equity Shares (Commercial Companies) category on the Official List. The registered office is located at PO Box 650, 1st Floor Royal Chambers, St Julian’s Avenue, St Peter Port, Guernsey, GY1 3JX. The consolidated financial statements (the “Group financial statements”) comprise the financial statements of the Company and its subsidiaries. Details of subsidiaries are disclosed in the appendices to the financial statements on pages 226 to 228.

The Group is principally engaged in investment management across private markets, with strategies spanning real assets and capital for growth for institutional and retail investors.

Going concern

These financial statements have been prepared on the going concern basis.

The Directors of the Group have considered the resilience of the Group, taking into account its current financial position and the principal and emerging risks facing the business. The Board reviewed the Group’s cash flow forecasts and trading budgets for a period of 12 months from the date of approval of these accounts as part of its overall review of the Group’s five-year plan, and concluded that, taking into account plausible downside scenarios that could reasonably be anticipated, the Group will have sufficient funds to pay its liabilities as they fall due for that period. Taking into consideration the wider economic environment, the forecasts have been stress tested to ensure that a robust assessment of the Group’s working capital and cash requirements has been performed. The stress test scenarios adopted involved severe but plausible downside scenarios with respect to the Group’s trading performance. Downside scenarios included a material reduction in revenues through 50% lower fundraising, 25% lower deployment and 10% reduction in valuation of the funds managed by the Group. Any mitigating actions available to protect working capital and strengthen the statement of financial position, including deferring non-essential capital expenditure and increased cost control, were also taken into account.

In considering the above, the Directors have formed the view that the Group will generate sufficient cash to meet its ongoing liabilities as they fall due for at least the next 12 months; accordingly, the going concern basis of preparation has been adopted. This confirmation should be reviewed alongside the Group’s viability statement on page 44.

2. Basis of preparation and other reporting matters

2a. Basis of preparation

The Group financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union.

The Company has taken advantage of the exemption in section 244 of the Companies (Guernsey) Law, 2008 (as amended), not to present its own individual financial statements or related notes.

The consolidated financial statements have been prepared on a historical cost basis, except for investments and contingent consideration that have been measured at fair value.

The financial statements are presented in sterling, which is the Company’s functional currency. All information is given to the nearest thousand (except where specified otherwise).

2b. Alternative performance measures (“APMs”)

The Group has identified measures that it believes will assist the understanding of the performance of the business. These APMs are not defined or specified under the requirements of IFRS. The Group believes that these APMs, which are not considered to be a substitute for, or superior to, IFRS measures, provide Stakeholders with additional useful information on the underlying trends, performance and position of the Group and are consistent with how business performance is measured internally. The APMs are not defined by IFRS and therefore may not be directly comparable with other companies’ APMs.

The Group uses core EBITDA pre-SBP as its key performance measure because the Group believes this reflects the trading performance of the underlying business, without the variability in the fair value measurement of the share-based payments charge. This is presented consistently with previous periods.

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2. Basis of preparation and other reporting matters

2b. Alternative performance measures (“APMs”)

The Group also presents adjusted profit which bridges between profit from continuing operations and core EBITDA pre-SBP and is used for the calculation of adjusted earnings per share and the Group dividend. Adjustments to profit for continuing operations to calculate adjusted profit arise from business combinations and restructuring activities. To provide greater transparency over the Group’s operating cost base, the Group also introduced core administrative expenses and non-core administrative expenses. Core administrative expenses are those within core EBITDA pre-SBP and represent the operating cost base of the business. Non-core administrative expenses comprise items that are adjusted out of profit from continuing operations and/or adjusted profit.

While the Group appreciates that APMs are not considered to be a substitute for, or superior to, IFRS measures, the Group believes the selected use of these provides Stakeholders with additional information which will assist in the understanding of the business. As adjusted profit includes the benefits of major business combinations but excludes significant costs, this may result in adjusted profit being materially higher or lower than statutory profit. The APMs are set out in the appendix to the financial statements on pages 218 to 225, including explanations of how they are calculated and how they are reconciled to a statutory measure where relevant. The APMs exclude the impact of discontinued operations.

2c. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group’s voting rights and potential voting rights

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (“OCI”) are attributed to the equity holders of the parent of the Group. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group’s accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in the statement of comprehensive income. Any investment retained is recognised at fair value.

Details of the investments in related undertakings, comprising subsidiaries, are included in the appendices to the financial statements on pages 226 to 228.

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For the year ended 31 March 2026

2. Basis of preparation and other reporting matters

2d. Discontinued operations

Discontinued operations are presented separately from continuing operations in the consolidated statement of comprehensive income in accordance with IFRS 5. Comparative information has been re-presented to reflect their classification as discontinued, ensuring consistency and comparability between periods. Further details are provided in note 11, with assets and liabilities held for sale disclosed in note 31. In line with the Group's approach to APMs, the results of discontinued operations are excluded to present a clearer view of the underlying performance of the Group's continuing activities and comparative information has been re-presented.

2e. Impact of sustainability and climate change on preparation of the financial statements

Climate change and sustainability risks have been considered and assessed in the preparation of the consolidated financial statements for the year ended 31 March 2026. No material impact has been identified on the estimates and judgements made.

3. Material accounting policies

This section sets out the material accounting policies of the Group that relate to the financial statements. Where a material accounting policy is specific to one note, the policy is described in the note to which it relates. The material accounting policies have been applied consistently to all periods presented within the financial statements.

This section also details new accounting standards that have been endorsed in the period and have either become effective for the financial period beginning on 1 April 2025 or will become effective in later periods.

New standards, interpretations and amendments adopted from 1 April 2025

The following amendments were effective for the period beginning 1 April 2025:

IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability (Amendments)

This amendment has had no effect on the measurement or presentation of any items in the consolidated financial statements of the Group.

New standards not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning on or after 1 January 2026:

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity

The following amendments are effective for the annual reporting period beginning on or after 1 January 2027:

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 19 Subsidiaries without Public Accountability: Disclosures

The Group is currently assessing the effect of these new accounting standards and amendments.

IFRS 18 Presentation and Disclosure in Financial Statements will supersede IAS 1 Presentation of Financial Statements. Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of comprehensive income, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

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For the year ended 31 March 2026

3. Material accounting policies

3a. Foreign exchange

For Group entities whose functional and presentational currency is sterling, monetary assets and liabilities in foreign currencies are translated into sterling at the exchange rate ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating profit or loss.

The assets and liabilities of Group entities that have a functional currency different from the presentational currency are translated at the closing rate at the statement of financial position date, with transactions translated at average monthly exchange rates.

Resulting exchange differences are recognised as a separate component of other comprehensive income and are also recognised in the foreign exchange reserve within equity. Any differences are recycled to the income statement on disposal or liquidation of the relevant branch or subsidiary.

3b. Use of judgements and estimates

The preparation of the financial statements requires the Group to make estimates and assumptions that affect the reported amounts of assets and liabilities at the statement of financial position date, amounts reported for revenues and expenses during the year, and the disclosure of contingencies at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in the future.

Where the estimate or judgement is specific to one note, it is described in the note to which it relates.

Key judgements

These are as follows:

- Performance fees – see note 4
- Discontinued operations – see note 11
- Impairment and reversal of impairment of intangible assets – see note 14
- Identification of the relevant cash-generating unit for impairment testing – see note 14
- Contract costs – see note 16

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year are as follows:

- Performance fees – see note 4
- Recoverable amount of intangible assets – see note 14

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4. Revenue

Accounting policy:

The principal components of revenue which fall within the scope of IFRS 15 comprise management fees, secretarial fees, directors' and monitoring fees, marketing fees, arrangement fees and performance fees, which are contractual arrangements that the Group operates as principal.

Management fees and most secretarial fees are defined in investment management agreements and are generally based on a percentage of fund Net Asset Value ("NAV") or committed capital, with some secretarial fees being based on an agreed fixed rate. Directors' and monitoring fees are generally based on a specified fixed fee agreed with the customer.

Management, secretarial and directors' and monitoring fees are recognised over time to the extent that it is probable that there will be economic benefit and income can be reliably measured. This revenue is recognised over time on the basis that the customer simultaneously receives and consumes the economic benefits of the provided asset as the Group performs its obligations.

Performance fees are based on returns achieved above predetermined thresholds in the relevant contractual arrangements which can be directly or indirectly related to investment management agreements (see management fees above). These fees represent variable consideration and are also recognised over time only to the extent that it is highly probable that a significant reversal in the amount of revenue recognised will not occur (i.e. when the variable consideration constraint is lifted) and when the fees can be measured reliably.

Marketing fees are based on a rate agreed with the customer and recognised at the point in time when the related funds have been allotted or management have certainty as to the receipt of such revenue, such that it is highly probable that a significant reversal in the amount of revenue recognised will not occur and when the fees can be measured reliably.

Arrangement fees are based on a set rate agreed with the customer and recognised at the point in time when the related service obligations have been achieved.

The Group does not provide extended payment terms on its services and therefore no significant financing components are identified by the Group.

The NAVs which are used to calculate management fees are subject to the Group's fund valuations policy which sets out acceptable methodologies that may be applied in valuing a fund's investments. Each quarter, each Investment Manager or Valuations team values their investments in accordance with the guidelines of this policy, typically the International Private Equity and Venture Capital ("IPEV") Valuation Guidelines (December 2022) developed by the British Venture Capital Association and other organisations. These valuations are then approved by the Group's valuation committee and where relevant are also approved by the independent boards of each fund.

Key judgement:

Performance fees

As set out in the accounting policy above, performance fees represent variable consideration and require judgement in determining when it is appropriate to recognise revenue. This is particularly relevant for carried interest arrangements and multi-period performance fee structures.

In making this assessment, management considers the specific terms of each arrangement, including hurdle rates, waterfall allocations and any clawback provisions, together with the level of fund performance achieved and the extent to which outcomes remain subject to future performance of the underlying investments. This involves determining when the uncertainty associated with the variable consideration has been sufficiently resolved such that the variable consideration constraint is lifted.

During the year, the Group refined its approach to recognising performance fee revenue, following the availability of additional information and evidence, and reassessed the appropriate point at which to recognise variable consideration under IFRS 15. In particular, the Group considered whether the threshold for recognising performance fees could be met before uncertainty is fully resolved, rather than only at a single point in time. In applying this judgement, the Group considers the differing characteristics of performance fee arrangements. For annual benchmark structures, judgement focuses on whether performance provides sufficient headroom over the benchmark, assessed by reference to fund returns over the applicable measurement period.

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For the year ended 31 March 2026

4. Revenue

For closed-ended funds, judgement reflects progression through multi-period waterfall structures and the risk of clawback, including whether investors' capital commitments have been fully repaid. For evergreen funds, judgement is applied at the level of individual investments, particularly the likelihood and timing of realisations.

Where it is assessed to be highly probable that no significant reversal will occur, performance fees are recognised over time on a proportionate basis, reflecting the pattern of services provided over the life of the funds.

Estimation uncertainty:

Performance fees

The significant source of estimation uncertainty for the measurement of performance fees arises from the valuation of underlying investments on which the fees are based. These valuations are determined in accordance with the Group's valuation policy as described above and involve the application of judgement in assessing fair value. A reasonably possible change in the valuation of underlying investments at the reporting date would have a corresponding impact on performance fee revenue. For example, a +/-10% movement in relevant fund valuations would result in a +/- £559,000 impact on performance fee revenue recognised.

The estimate of variable consideration and the assessment of the related constraint are reassessed at each reporting date to reflect changes in facts and circumstances in accordance with IFRS 15.59.

	31 March 2026 £000	31 March 2025 £000
Management fees	127,697	117,357
Secretarial fees	3,066	2,694
Directors' and monitoring fees	4,585	8,002
Recurring revenue	135,348	128,053
Marketing fees	14,187	13,807
Arrangement fees	3,776	1,624
Performance fees	11,608	5,165
	164,919	148,649

In the year ended 31 March 2025, directors' and monitoring fees included additional catch-up fees negotiated in the year of £3.5 million and management fees included an additional fee of £1.5 million for exceptional services provided during the year.

The timing of revenue is as follows:

	31 March 2026 £000	31 March 2025 ¹ £000
Timing of transfer of goods and services:		
Point in time	17,963	15,431
Over time	146,956	133,218
	164,919	148,649

1. Comparative information for the year ended 31 March 2025 has been re-presented to correct the classification of performance fees within the timing of revenue recognition disclosure. Performance fee revenue of £5,165,000 was previously presented as revenue recognised at a point in time. This has been reclassified as revenue recognised over time, as the related services are satisfied over time and the customer simultaneously receives and consumes the economic benefits as the Group performs its obligations. This re-presentation affects disclosure only and has no impact on total revenue, profit, net assets or cash flows.

Notes to the financial statements

For the year ended 31 March 2026

4. Revenue

Contract balances are as follows:

	31 March 2026 Contract liabilities £000	31 March 2025 Contract liabilities £000
At beginning of period	(11,493)	(7,361)
Amounts included in contract liabilities that were recognised as revenue during the period	11,493	7,361
Cash received in advance of performance and not recognised as revenue during the period	(12,946)	(11,493)
At end of period	(12,946)	(11,493)

The timing of revenue recognition, billings and cash collections results in either trade receivables, accrued income (included in trade receivables) or deferred income in the statement of financial position. For recurring fees, amounts are billed either in advance or in arrears pursuant to a management or advisory agreement. The contract liabilities above reflect the deferred income in trade and other payables.

5. Business segments

Accounting policy:

Segment information is provided based on the operating segments which are reviewed by the Executive Committee ("Exco"), which is considered to be the chief operating decision maker. These operating segments, which comprise Real Assets and Private Equity are aggregated if they meet certain criteria. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. No disclosure is made for net assets/liabilities as these are not reported by segment to Exco. Previously, the Group also reported on the Foresight Capital Management ("FCM") operating segment. At 31 March 2026, FCM was classified as held for sale and its results are presented within discontinued operations. See note 11.

Management monitors the performance and strategic priorities of the business from a business unit ("BU") perspective, and in this regard has identified the following key "reportable segments": Real Assets and Private Equity, noting the FCM segment is classified as held for sale and presented within discontinued operations and is no longer a reportable segment of the Group.

Comparative information has been re-presented following the classification of the discontinued operation (see note 11). As part of this re-presentation, central costs have been further allocated to the Real Assets and Private Equity segments to reflect the impact of the discontinued operation.

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5. Business segments

Exco assesses the performance of the operating segments based on core EBITDA pre-SBP. See the appendices to the financial statements for further explanation.

	31 March 2026			31 March 2025		
	Real Assets £000	Private Equity £000	Total £000	Real Assets £000	Private Equity £000	Total £000
Revenue	114,806	50,113	164,919	97,643	51,006	148,649
Cost of sales	(9,192)	(1,038)	(10,230)	(5,193)	(1,287)	(6,480)
Gross profit	105,614	49,075	154,689	92,450	49,719	142,169
Administrative expenses	(67,625)	(33,472)	(101,097)	(71,071)	(30,391)	(101,462)
Other operating income	373	3	376	119	4	123
Operating profit	38,362	15,606	53,968	21,498	19,332	40,830
Non-operating items	(59)	(19)	(78)	413	170	583
Profit on ordinary activities before taxation	38,303	15,587	53,890	21,911	19,502	41,413
Non-core administrative expenses	10,971	3,309	14,280	18,364	2,836	21,200
Fair value losses on contingent consideration (incl. finance expense)	—	(178)	(178)	—	(45)	(45)
Finance income and expense (excluding fair value gain on derivative)	217	355	572	(363)	(19)	(382)
Core EBITDA pre-SBP	49,491	19,073	68,564	39,912	22,274	62,186

For the year ended 31 March 2025, the Group had recognised an impairment charge and a reversal of impairment in respect of intangible assets (customer contracts) – see note 14. The net impairment charge of £6,345,000 was recorded within administrative expenses in the Real Assets operating segment for the year ended 31 March 2025.

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For the year ended 31 March 2026

5. Business segments

The Group operates in different geographic regions. Revenue by region is summarised below:

	31 March 2026 £000	31 March 2025 £000
United Kingdom	126,377	118,472
Australia	25,706	18,269
Luxembourg	9,114	8,466
Italy	946	750
Spain	886	1,034
Ireland	1,279	1,273
Greece	611	385
	164,919	148,649

In accordance with IFRS 8 paragraph 34, the Group has a single customer with revenues which amount to 10% or more of Group revenue. Total revenues from this customer in 2026 were £63,300,000 (2025: £56,925,000), of which £54,252,000 (2025: £44,754,000) was attributable to Real Assets and £9,148,000 (2025: £12,171,000) to Private Equity.

In accordance with IFRS 8 paragraph 33(b), non-current assets (excluding derivative assets, deferred tax assets, contract costs and trade and other receivables) by region are summarised below:

	31 March 2026 £000	31 March 2025 £000
United Kingdom	59,502	46,124
Australia	26,557	27,080
Luxembourg	3,612	3,257
Italy	206	297
Spain	301	363
Ireland	472	520
	90,650	77,641

The statement of financial position is reported to Exco on a single segment basis. No further segmental information is provided as this would not aid strategic and financial management decisions.

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6. Administrative expenses

	31 March 2026 £000	31 March 2025 £000
Staff costs (see note 7)	68,862	63,364
Staff costs – acquisitions (see note 7)	1,696	4,840
Amortisation in relation to intangible assets (customer contracts and brands) (see note 14)	3,632	2,930
Depreciation and computer software amortisation (see notes 13, 14 and 21)	3,640	3,191
Impairment of intangible assets (customer contracts) (see note 14)	—	9,275
Reversal of impairment of intangible assets (customer contracts) (see note 14)	—	(2,930)
Legal and professional ¹	7,276	6,563
Other administration costs	15,991	14,229
	101,097	101,462

1. Legal and professional costs include acquisition-related costs and Group restructuring costs.

Other administration costs are as follows:

	31 March 2026 £000	31 March 2025 £000
IT maintenance and subscriptions	6,448	4,600
Office expenses	2,993	2,404
Irrecoverable VAT	2,672	2,593
Travel and entertainment	1,990	2,006
Marketing expenses	1,401	1,144
Other expenses	605	932
Net foreign exchange (gains)/losses	(190)	131
Impairment loss on trade receivables	72	419
	15,991	14,229

Auditor's remuneration within legal and professional costs is further disclosed as follows:

	31 March 2026 £000	31 March 2025 £000
Audit services		
Statutory audit – Company	120	128
– Subsidiaries	455	452
Total audit services	575	580
Non-audit services		
Regulatory assurance services	36	34
Other assurance services	117	90
Total non-audit services	153	124
Total audit and non-audit services	728	704

Non-audit services included the following:

- Regulatory assurance services: These services are for CASS assurance audits for Foresight Group LLP and PiP Manager Limited
- Other assurance services: These services are for the ISAE 3402 assurance report on the internal controls of Foresight Group LLP. The fees for the year ended 31 March 2026 include £22,000 relating to the year ended 31 March 2025

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7. Staff costs and Directors' remuneration

The average number of employees attributable to continuing operations during the year was as follows:

	31 March 2026 Number	31 March 2025 Number
Investment management	224	210
Sales and Marketing	53	52
Administration	141	131
	418	393

Their aggregate remuneration comprised:

	31 March 2026			31 March 2025		
	Staff costs £000	Staff costs – acquisitions £000	Total £000	Staff costs £000	Staff costs – acquisitions £000	Total £000
Wages and salaries	52,667	—	52,667	50,128	—	50,128
Social security costs	6,835	—	6,835	5,247	—	5,247
Pension costs	2,396	—	2,396	2,234	—	2,234
Redundancy payments	1,556	—	1,556	860	—	860
Other staff costs ¹	2,875	556	3,431	2,732	1,408	4,140
	66,329	556	66,885	61,201	1,408	62,609
Share-based payments (see note 8)	2,533	1,140	3,673	2,163	3,432	5,595
	68,862	1,696	70,558	63,364	4,840	68,204

1. Other staff costs mainly relate to healthcare insurance, long service leave, recruitment, sub-contractors and staff advances expensed.

Details regarding the total remuneration paid to Directors is disclosed in the Remuneration Committee report (see pages 141 to 144).

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7. Staff costs and Directors' remuneration

Staff costs – acquisitions

The table below shows the different components of staff costs – acquisitions related to the acquisition of Infrastructure Capital during the year ended 31 March 2023. Staff costs – acquisitions related to the acquisition of WHEB have been included within discontinued operations (see note 11).

	31 March 2026			31 March 2025		
	Cash-settled £000	Share-settled £000	Total £000	Cash-settled £000	Share-settled £000	Total £000
Infrastructure Capital						
Initial share consideration	—	1,140	1,140	—	4,220	4,220
Consideration subject to expected payout percentage						
Earn-out consideration	556	—	556	1,785	(588)	1,197
Performance consideration	—	—	—	(377)	(200)	(577)
	556	—	556	1,408	(788)	620
	556	1,140	1,696	1,408	3,432	4,840

See note 8 and note 22 for further details on the share-settled and cash-settled considerations respectively.

8. Share-based payments

Accounting policy:

The Group engages in equity-settled and cash-settled share-based payment transactions in respect of services received from its employees.

Equity-settled

Equity-settled share-based payments arise in respect of services receivable from certain employees by granting the right to either shares or options over shares, subject to certain vesting conditions and exercise prices.

The fair value of the awards granted in the form of shares or share options is recognised as an expense over the appropriate performance and vesting period with a corresponding credit to equity. When appropriate (i.e. Performance Share Plan), the fair value of the awards is calculated using an option pricing model, the principal inputs being the market value on the date of award and an adjustment for expected and actual levels of vesting which includes estimating the number of eligible employees leaving the Group and the number of employees satisfying the relevant performance conditions. Shares and options vest on the occurrence of a specified event under the rules of the relevant plan.

Cash-settled

For cash-settled share-based payments, a liability is recognised for the services received to the period end date, measured at the fair value of the liability. At each subsequent period end and at the date on which the liability is settled, the fair value of the liability is remeasured with any changes in fair value recognised in the statement of comprehensive income.

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8. Share-based payments

		31 March 2026 £000	31 March 2025 £000
Classification			
Included in staff costs (note 7)			
Performance Share Plan	Equity-settled	2,117	1,809
UK Share Incentive Plan	Equity-settled	374	329
Overseas Phantom Share Plan	Cash-settled	42	25
		2,533	2,163
Included in staff costs – acquisitions (note 7)			
Infrastructure Capital – post-combination services	Equity-settled	1,140	3,432
		3,673	5,595

Performance Share Plan

The Remuneration Committee approved the implementation of the Performance Share Plan following the IPO. Options are granted under the plan for no consideration, carry no dividend or voting rights and are linked to an absolute total shareholder return of 6% compound growth per annum over a three-year period. The absolute TSR condition vests over a range from 3% to 6% compounded over a three-year period. The exercise price is £nil. The Group is authorised to issue new shares or reissue treasury shares to satisfy share plans which must not exceed 10% of the issued share capital in any rolling ten-year period. The Group's position against the dilution limits at 31 March 2026 since Admission was c.5% (2025: 4%).

Details of movements in the number of shares are as follows:

	31 March 2026		31 March 2025	
	Number of share options	Average exercise price per share option £	Number of share options	Average exercise price per share option £
At beginning of period	3,622,610	—	3,479,591	—
Granted	1,133,283	—	1,217,500	—
Exercised	(1,206,776)	—	(968,330)	—
Extinguished	(95,189)	—	(106,151)	—
Awards outstanding at end of period	3,453,928	—	3,622,610	—
Awards vested and exercisable at end of period	120,000	—	53,500	—

No options expired during the periods covered by the above table.

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

	Expiry date	Exercise price	31 March 2026 Number of share options	31 March 2025 Number of share options
4 September 2021 (FY22 Grant)	3 September 2031	—	53,500	53,500
9 August 2022 (FY23 Grant)	8 August 2032	—	66,500	1,274,200
10 August 2023 (FY24 Grant)	9 August 2033	—	1,072,428	1,102,410
2 August 2024 (FY25 Grant)	1 August 2034	—	1,152,500	1,192,500
1 August 2025 (FY26 Grant)	31 July 2035	—	1,109,000	—
			3,453,928	3,622,610
Weighted average remaining contractual life of options outstanding at end of period			8.26 years	8.28 years

Notes to the financial statements

For the year ended 31 March 2026

8. Share-based payments

UK Share Incentive Plan

Under the Foresight Share Incentive Plan, for each one partnership share that a UK employee buys, Foresight offers two free matching shares. In each tax year, employees can buy up to £1,800 or 10% of salary (whichever is lower) of partnership shares from their pre-tax salary. If an employee leaves the Group, any matching shares held for less than three years will be withdrawn, i.e. the vesting period of the matching shares is three years with the performance condition of continuous service. The SIP shares are held in trust by the SIP Trustee. Voting rights are exercised by the SIP Trustee on receipt of participants' instructions.

As the SIP options have a zero strike price and the participant is entitled to dividends (with the dividend cash received into the trust used to purchase additional shares) during the vesting period, the fair value of the award is indistinguishable from the share price. Therefore, the share price on the award date is used when calculating the share-based payment expense.

The movement in matching shares under this scheme during the year was as follows:

	31 March 2026 Number of shares	31 March 2025 Number of shares
At beginning of period	385,895	291,092
Movement	79,502	94,803
Awards outstanding at end of period	465,397	385,895

Overseas Phantom Share Plan

The Overseas Phantom Share Plan (the "Phantom Plan") is similar to the UK Share Incentive Plan for non-UK employees. Certain non-UK employees may participate, except those who participate in the Performance Share Plan. The Phantom Plan is a cash-bonus scheme whereby each non-UK employee is granted a number of notional share options replicating the terms of the UK SIP.

The movement in notional matching shares awarded under this scheme during the year was as follows:

	31 March 2026 Number of shares	31 March 2025 Number of shares
At beginning of period	29,982	25,962
Granted	12,570	14,652
Vested	(10,598)	(9,854)
Extinguished	(4,292)	(778)
Awards outstanding at end of period	27,662	29,982

Infrastructure Capital – post-combination services

The acquisition of Infrastructure Capital included the following deferred payments to be paid in shares:

- Initial share consideration
- Earn-out
- Performance earn-out

Payments of the initial share consideration arising from the acquisition of Infrastructure Capital require the sellers to remain either employed or contracted to the Group during the next three years, with 100% of a seller's shares being forfeited if this occurs prior to 30 September 2023, 66.66% from 30 September 2023 to 29 September 2024 and 33.33% from 30 September 2024 to 29 September 2025.

Notes to the financial statements

For the year ended 31 March 2026

8. Share-based payments

On 30 September 2025, the remaining shares were no longer subject to forfeiture and the movement in the initial share consideration during the year is a result of the vesting of the remaining shares. The initial share consideration is accounted for as remuneration for post-combination services included in staff costs – acquisitions (see note 7).

The earn-out and performance earn-out are accounted for at fair value at the date of acquisition (grant date) using estimated outcomes and expected payout of the earn-outs with this fair value reassessed at each period end. The fair value of each earn-out on the grant date was the maximum amount for each discounted back to the valuation date multiplied by the expected payout percentage of the earn-outs and forfeiture rate.

The earn-out has an expected payout percentage of 0% (2025: 0%) and a 0% (2025: 0%) forfeiture rate. The shares will be subject to forfeiture if a seller ceases to be employed or contracted by Infrastructure Capital during the two years that follow, with 100% of a seller's shares being forfeited if this occurs prior to 30 June 2026 and 50% from 30 June 2026 to 30 June 2027. The awards are also subject to performance conditions linked to management fee revenue over the period from 30 June 2026 to 30 June 2028. These conditions include provisions for full forfeiture of shares if specified revenue thresholds are not met during the relevant review periods.

In December 2025, 1,041,557 shares were transferred from the treasury share reserve in fulfilment of the scheme (see note 26). The expected payout percentage continues to be assessed at 0%, as the Group does not expect the performance conditions for the relevant performance period to be met and consequently considers it probable that the shares will be forfeited. Accordingly, no share-based payment expense has been recognised in the current year.

The performance earn-out has an expected payout percentage of 0% (2025: 0%) and 0% (2025: 0%) forfeiture rate. The shares will be subject to forfeiture if a seller ceases to be employed or contracted by Infrastructure Capital during the year that follows, with 100% of a seller's shares being forfeited if this occurs prior to 31 December 2026 and 50% from 31 December 2026 to 30 June 2027.

The expiry dates of shares issued for the initial share consideration that are outstanding at the period end are as follows:

Grant date	Expiry date	Exercise price ¹	31 March 2026 Share options	31 March 2025 Share options
8 September 2022	30 September 2023	—	—	—
8 September 2022	30 September 2024	—	—	—
8 September 2022	30 September 2025	—	—	2,088,924
			—	2,088,924
Weighted average remaining contractual life of options outstanding at end of period			—	0.5 years

1. Exercise price not applicable as shares have already been issued.

Notes to the financial statements

For the year ended 31 March 2026

9. Finance income and expenses

	31 March 2026 £000	31 March 2025 £000
Finance income		
Bank interest receivable	1,220	1,567
Gain on derivatives	38	81
Total finance income	1,258	1,648
Finance expenses		
Other interest payable	205	66
Loan interest (accrued)	18	29
Interest on lease liabilities	1,520	1,050
Interest on dilapidation provisions	49	40
Total finance expense	1,792	1,185
Net finance (expense)/income recognised in the statement of comprehensive income	(534)	463

10. Taxation

Accounting policy:

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is recognised on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the statement of financial position liability method. Deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited to other comprehensive income or directly to equity, in which case the deferred tax is also dealt with in the statement of other comprehensive income or directly in equity. See note 24.

Notes to the financial statements

For the year ended 31 March 2026

10. Taxation

	31 March 2026 £000	31 March 2025 £000
Current tax		
UK corporation tax	2,620	8,939
Foreign tax	3,437	2,348
Adjustments in respect of prior periods (UK corporation tax)	(2,588)	(1,368)
Adjustments in respect of prior periods (foreign tax)	(1)	164
Total current tax charge	3,468	10,083
Deferred tax		
Origination and reversal of temporary differences	4,071	(2,624)
Total deferred tax	4,071	(2,624)
Tax on profit on ordinary activities	7,539	7,459
Continuing and discontinued operations		
Continuing	8,288	7,493
Discontinued	(749)	(34)
	7,539	7,459

The difference between the actual tax charge for the year and the standard rate of corporation tax applied to profits for the year is as follows:

	31 March 2026 £000	31 March 2025 £000
Profit for the year from continuing and discontinued operations	42,831	33,245
Add back total tax	7,539	7,459
Profit before tax	50,370	40,704
Profit before tax at 25% (2025: 25%)	12,593	10,176
Profits not assessable to corporation tax	(65)	(530)
Profit share allocation from partnership funds	1,405	825
Unrecognised deferred tax	647	37
Adjustments to previous periods	(2,589)	(1,204)
Differences on overseas tax rate	(6,506)	(5,178)
Expenses not deductible for tax purposes	1,276	1,779
Other permanent differences	(47)	—
Other — share-based payments	534	344
Staff costs — acquisitions	424	1,210
Double tax relief	(133)	—
Total tax charge	7,539	7,459

The Company is resident for taxation purposes in Guernsey and its income is subject to corporation tax in Guernsey, presently at a rate of 0% per annum. The tax reconciliation for the Group has been prepared using the current UK corporation tax rate of 25% (2025: 25%), as the majority of the Group's trading activities are carried out in the UK.

Notes to the financial statements

For the year ended 31 March 2026

11. Discontinued operations

Accounting policy:

The Group classifies non-current assets and disposal groups as held for sale where their carrying amounts are expected to be recovered principally through a sale transaction rather than through continuing use, and where the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for such disposals. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

Assets and liabilities classified as held for sale are presented separately as current items in the consolidated statement of financial position. Further details regarding these assets and liabilities are provided in note 31.

A disposal group qualifies as a discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- It represents a separate major line of business or geographical area of operations
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations
- Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the consolidated statement of comprehensive income. Any impairment loss arising on classification as held for sale is recognised immediately in profit or loss.

Key judgement:

On 20 March 2026, the Group committed to a plan to dispose of FCM, which represented a separate and major line of the Group's operations. Significant judgement was applied at 31 March 2026 in assessing whether FCM met the criteria to be classified as held for sale and whether FCM qualified as a discontinued operation. Subsequently, on 11 June 2026, the Group entered into an agreement to sell FCM, with completion expected during the third quarter of 2026. Further details are provided in note 34.

Held for sale

Classification as held for sale requires that the sale is highly probable, including management's commitment to a plan to sell, an active programme to locate a buyer, and an expectation that the sale will be completed within 12 months.

The Group assessed that FCM met the criteria to be classified as held for sale on the basis that:

- The carrying amount of FCM was expected to be recovered principally through a sale transaction rather than through continuing use
- FCM was available for immediate sale and could be sold to the buyer in its current condition
- The actions to complete the sale were initiated and the sale was assessed as highly probable, with completion expected within 12 months from the date of initial classification
- An active programme to locate a buyer was in place, with a potential purchaser identified and negotiations at an advanced stage, including the agreement of a letter of exclusivity as at 20 March 2026

Discontinued operations

The Group further assessed whether FCM represented a discontinued operation. This required judgement in determining whether FCM constituted a separate major line of business or geographical area of operations.

FCM represented substantially all of the Group's FCM operating segment and therefore constituted a separate and major component of the Group's operations. Accordingly, its results and cash flows have been presented as a discontinued operation. Following its classification as a discontinued operation, the FCM segment is no longer presented within continuing operations in the segmental disclosures (see note 5).

Notes to the financial statements

For the year ended 31 March 2026

11. Discontinued operations

The results of FCM for the year are presented below.

	31 March 2026 £000	31 March 2025 £000
Revenue	8,506	5,340
Expenses other than finance costs	(12,018)	(6,046)
Finance costs	(8)	(3)
Loss on discontinued operations before tax	(3,520)	(709)
Tax credit	749	34
Loss on discontinued operations, net of tax	(2,771)	(675)

The statement of cash flows includes the following amounts relating to discontinued operations:

	31 March 2026 £000	31 March 2025 £000
Operating activities	(2,475)	(529)
Investing activities	—	(1,000)
Financing activities	(8)	(3)
Net cash from discontinued operations	(2,483)	(1,532)

The major classes of assets and liabilities classified as held for sale at 31 March 2026 are disclosed in note 31. Earnings per share on discontinued operations is disclosed in note 12.

12. Earnings per share

Accounting policy:

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Parent Company by the weighted average number of shares in issue during the period less the weighted average number of own shares and treasury shares held (see note 26 "Own share reserve" and "Treasury share reserve"). Basic earnings per share also excludes contingently returnable shares relating to the fulfilment of earn-out consideration payable in shares for the Infrastructure Capital acquisition, as the shares remain subject to substantive performance conditions (see note 8).

Diluted earnings per share is calculated by dividing the profit attributable to the owners of the Parent Company by the weighted average number of shares for the purposes of the basic earnings per share, adjusted for the effects of all dilutive potential Ordinary Shares into Ordinary Shares (see note 8 in respect of the Performance Share Plan).

	31 March 2026 £000	31 March 2025 £000
Earnings		
Profit for the period	42,831	33,245
Add back loss on discontinued operations, net of tax (see note 11)	2,771	675
Profit from continuing operations	45,602	33,920
Adjustments (see note A3 in the appendices)	6,925	13,115
Adjusted profit	52,527	47,035

Notes to the financial statements

For the year ended 31 March 2026

12. Earnings per share

	31 March 2026 '000	31 March 2025 as restated ¹ '000
Number of shares		
Weighted average number of shares in issue during the period	116,348	116,318
Less time-apportioned own shares held	(410)	(327)
Less time-apportioned treasury shares held	(2,333)	(873)
Less time-apportioned earn-out consideration shares	(334)	—
Weighted average number of Ordinary Shares for the purpose of basic earnings per share	113,271	115,118
Add back dilutive potential shares (as restated)		
Performance Share Plan*	281	801
Weighted average number of Ordinary Shares for the purpose of diluted earnings per share	113,552	115,919
	31 March 2026 pence	31 March 2025 as restated ¹ pence
Earnings per share		
Basic	37.9	28.9
Diluted ¹	37.8	28.7
Earnings per share for continuing operations		
Basic	40.3	29.5
Diluted ¹	40.2	29.3
Adjusted basic	46.4	40.9
Adjusted diluted ¹	46.3	40.6

1. The weighted average number of Ordinary Shares used in the calculation of diluted earnings per share for the prior period has been restated to correct the treatment of awards granted under the Performance Share Plan. In accordance with IAS 33 Earnings per Share, such awards are treated as contingently issuable shares and are included in the diluted earnings per share calculation only to the extent that the relevant performance conditions are satisfied at the reporting date, assessed as if that date were the end of the contingency period. Following reassessment, only those awards that meet the inclusion criteria at the reporting date have been included in the diluted earnings per share calculation. Other outstanding awards have been excluded in accordance with IAS 33.

* The total number of Performance Share Plan options that could be potentially dilutive is 3,453,928 (2025: 3,622,610) (see note 8). Based on the assessment of the relevant performance conditions at the reporting date, only those awards that are considered dilutive have been included in dilutive potential shares and will affect diluted earnings per share. If the performance condition is achieved and 3,453,928 (2025: 3,622,610) awards vest, adjusted diluted earnings per share would be 45.0 pence (2025: 39.6 pence).

	31 March 2026 pence	31 March 2025 pence
Earnings per share for discontinued operations		
Basic loss from discontinued operations	(2.4)	(0.6)
Diluted loss from discontinued operations	(2.4)	(0.6)

13. Property, plant and equipment

Accounting policy:

Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss. Depreciation is provided on all property, plant and equipment at rates calculated to write off the cost less estimated residual value of each asset evenly using a straight-line method over its estimated useful life (charged through administrative expenses) as follows:

- Office equipment over two years
- Fixtures and fittings over five years
- Short leasehold property over the term of the lease

The carrying values of items of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of comprehensive income.

Notes to the financial statements

For the year ended 31 March 2026

13. Property, plant and equipment

	31 March 2026			31 March 2025		
	Fixtures, fittings and equipment £000	Short leasehold property £000	Total £000	Fixtures, fittings and equipment £000	Short leasehold property £000	Total £000
Cost						
At beginning of period	1,009	6,741	7,750	1,253	6,122	7,375
Additions	678	3,729	4,407	405	624	1,029
Foreign exchange movement	29	6	35	(20)	(5)	(25)
Disposals	(51)	—	(51)	(629)	—	(629)
At end of period	1,665	10,476	12,141	1,009	6,741	7,750
Depreciation						
At beginning of period	474	4,926	5,400	727	4,318	5,045
Depreciation charge for the year	327	513	840	385	613	998
Disposals	(51)	—	(51)	(629)	—	(629)
Foreign exchange movement	14	(2)	12	(9)	(5)	(14)
At end of period	764	5,437	6,201	474	4,926	5,400
Net book value at end of period	901	5,039	5,940	535	1,815	2,350

Notes to the financial statements

For the year ended 31 March 2026

14. Intangible assets

Accounting policy:

Goodwill arises through business combinations and represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of a business at the date of acquisition. Goodwill is recognised as an asset and measured at cost less accumulated impairment losses. It is allocated to groups of cash-generating units ("CGUs"), which represent the lowest level at which goodwill is monitored for internal management purposes. CGUs are identified as the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or groups of assets, and are no larger than the Group's operating segments, as set out in note 5.

Intangible assets in respect of customer contracts (acquired) reflect the fair value of the investment management contracts obtained, which is equal to the present value of the earnings they are expected to generate. This is on the basis that it is probable that future economic benefits attributable to the investment management contracts will flow to the Group and the fair value of the intangible asset can be measured reliably. These intangible assets are subsequently carried at the amount initially recognised less accumulated amortisation, which is calculated using the straight-line method over their estimated useful lives.

Computer software (internally generated) represents software licences and development costs to bring software into use. Costs associated with developing or maintaining computer software programmes that do not meet the capitalisation criteria under IAS 38 are recognised as an expense as incurred. Computer software is carried at cost less accumulated amortisation.

Amortisation is provided, where material, at rates calculated to write off the cost, less estimated residual value, of each asset evenly using a straight-line method over its estimated useful life (charged through administrative expenses) as follows:

- Customer contracts over the remaining term of investment management contract
- Brands over three years
- Computer software over four to five years

The carrying values of customer contracts (acquired), brands (acquired) and computer software (internally generated) are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. Recoverable amount is the higher of fair value less costs of disposal and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense in the statement of comprehensive income immediately.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions regarding the performance of the assets used to determine the recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of amortisation, had no impairment loss been recognised for the asset in prior years. A reversal is recognised in the statement of comprehensive income immediately.

The Group is required to test, on an annual basis, whether goodwill has suffered any impairment by estimating the recoverable amount of the CGU or group of CGUs the goodwill is allocated to. Any impairment is recognised immediately in the statement of comprehensive income and is not subsequently reversed. On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of comprehensive income.

Notes to the financial statements

For the year ended 31 March 2026

14. Intangible assets

Key judgement:

Impairment and reversal of impairment of intangible assets

Customer contracts

For intangible assets with finite useful lives, an assessment is made at each reporting date as to whether there is any indication that an asset in use may be impaired or that a previously recognised impairment charge may be reversed. There is significant management judgement in determining the appropriate internal and external factors to consider. The Group reviewed the intangible assets at 31 March 2026 and concluded there were no indicators of impairment for the customer contracts (2025: indicators of impairment for customer contracts acquired in Infrastructure Capital).

Identification of the relevant cash-generating unit ("CGU") for impairment testing

Goodwill

Significant management judgement is required to determine the appropriate CGU or group of CGUs that are expected to benefit from the synergies of the acquisition in order to determine the recoverable amount and carrying amount of a CGU.

Estimation uncertainty:

Recoverable amount of intangible assets

Goodwill

The Group is required to test, on an annual basis, whether goodwill has suffered any impairment. The recoverable amount is determined based on value in use calculations using a discounted cash flow ("DCF") model. The cash flows are derived from the Group's five-year plan and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected cash flows and growth rates used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in the note below.

Notes to the financial statements

For the year ended 31 March 2026

14. Intangible assets

	31 March 2026					31 March 2025				
	Computer software £000	Brands £000	Customer contracts £000	Goodwill £000	Total £000	Computer software £000	Brands £000	Customer contracts £000	Goodwill £000	Total £000
Cost										
At beginning of period	734	161	52,594	17,238	70,727	668	—	52,140	17,872	70,680
Additions	1,394	—	—	—	1,394	533	—	1,125	—	1,658
Business combinations (see note 30)	—	—	—	—	—	—	161	1,051	91	1,303
Re-classified to non-current assets held for sale ¹	—	(161)	(1,051)	(91)	(1,303)	—	—	—	—	—
Disposals	—	—	—	—	—	(466)	—	—	—	(466)
Foreign exchange movement	—	—	1,875	786	2,661	(1)	—	(1,722)	(725)	(2,448)
At end of period	2,128	—	53,418	17,933	73,479	734	161	52,594	17,238	70,727
Amortisation/impairment										
At beginning of period	101	—	17,261	—	17,362	528	—	8,788	—	9,316
Charge for the year ¹	125	54	3,842	—	4,021	37	—	2,930	—	2,967
Impairment	—	—	—	—	—	—	—	9,275	—	9,275
Reversal of impairment	—	—	—	—	—	—	—	(2,930)	—	(2,930)
Re-classified to non-current assets held for sale ¹	—	(54)	(210)	—	(264)	—	—	—	—	—
Disposals	—	—	—	—	—	(466)	—	—	—	(466)
Foreign exchange movement	—	—	776	—	776	2	—	(802)	—	(800)
At end of period	226	—	21,669	—	21,895	101	—	17,261	—	17,362
Net book value at end of period	1,902	—	31,749	17,933	51,584	633	161	35,333	17,238	53,365

1. The amortisation charge for the year includes £264,000 (2025: £nil) relating to discontinued operations. Upon classification as held for sale, the associated net book value was transferred to assets held for sale and ceased to be amortised. See note 11.

Notes to the financial statements

For the year ended 31 March 2026

14. Intangible assets

Customer contracts

The table below shows the carrying amount assigned to each component of customer contracts and the remaining amortisation period.

	Remaining amortisation period	Carrying amount £000
Acquisition of Infrastructure Capital	13.3 years	14,945
Acquisition of Downing's technology ventures business	11.3 years	8,226
Acquisition of Healthcare share class of Thames Ventures VCT 2 plc	11.3 years	984
Acquisition of PiP Manager Limited	14.4 years	2,069
Acquisition of Wellspring	16.9 years	5,525
		31,749

Impairment of intangible assets (customer contracts)

Year ended 31 March 2026

No indicators of impairment have been identified for the customer contracts acquired at 31 March 2026.

Year ended 31 March 2025

The fair value of the identifiable assets and liabilities on acquisition of Infrastructure Capital included intangible assets (customer contracts) for the three main funds managed by the acquired business, namely Diversified Infrastructure Trust ("DIT"), Energy Infrastructure Trust ("EIT") and Australian Renewables Income Fund ("ARIF"). These are unlisted unit trusts in Australia where the unit holders are largely superannuation funds. The unit holders have redemption windows available to them across the three funds at five-year intervals which commenced in July 2024 for DIT, followed by EIT in July 2025 and ARIF in July 2028. After the redemption window closes, the fund has three years to generate sufficient liquidity through realisations or secondary sales of the units.

The redemption window closed for DIT in September 2024 and EIT in September 2025. A level of redemptions was modelled into the customer contract valuations as part of the accounting for the original acquisition, but actual redemptions have been higher than anticipated because of recent consolidation in the Australian superannuation market.

This led to the Group reassessing the useful life of the funds. Consequently, the Group conducted an impairment review. The recoverable amount was estimated based on its value in use using a five-year forecast, extrapolated over the useful life excluding performance fees as these were uncertain and discussions with investors had not begun. The EIT and DIT value in use calculation includes cash flow forecasts only for the remaining useful lives. The Group recognised an impairment loss of £9,275,000 in the Half-year Report for the six-months ended 30 September 2024. In the following six-month period to 31 March 2025, following certain significant changes to the expected performance of DIT and EIT and finalisation of the five-year plan, the Group reassessed its estimates and reversed £2,930,000 of the initially recognised impairment.

Goodwill

The table below shows the carrying amount of goodwill.

	Carrying amount £000
Acquisition of Infrastructure Capital ¹	11,396
Acquisition of Downing's technology ventures business	6,537
	17,933

1. The goodwill arising from the acquisition of Infrastructure Capital is subject to foreign exchange movements as it is deemed to be an Australian dollar asset.

Goodwill is allocated between CGUs at 31 March 2026 as follows: £11,396,000 from the acquisition of Infrastructure Capital to the Real Assets operating segment CGUs and £6,537,000 from the acquisition of Downing's technology ventures business to the Private Equity operating segment CGUs. Goodwill of £91,000 from the acquisition of WHEB is allocated to the FCM operating segment CGUs and has been re-classified to non-current assets held for sale (see note 31).

An annual impairment test for goodwill is carried out at the period end date comparing the carrying value and recoverable amount of the CGU. The recoverable value was determined based on a value in use calculation using a DCF model over a period of five years where the terminal growth rate is used for years beyond that. The forecasted cash flows have been determined using the five-year plan that was provisionally reviewed by the Board on 19 June 2026. The plan will be fully ratified at the upcoming Board meeting on 31 July 2026. The discount rate was derived from the CGUs' weighted average cost of capital and takes into account the weighted average cost of capital of other market participants.

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For the year ended 31 March 2026

14. Intangible assets

The terminal growth rates applied are based on the Group's estimate of the terminal growth rates of the relevant markets and do not exceed the long-term average growth rates for the sectors in which the CGUs operate.

The following key assumptions were applied in the value in use calculation:

	Real Assets CGUs	Private Equity CGUs
Post-tax discount rate ¹	13.3%	14.2%
Terminal growth rate	2%	2%
Average EBITDA margin	48.4%	34.4%

1. Using a pre-tax discount rate of 17.4% (Real Assets) and 18.4% (Private Equity) on pre-tax cash flows does not produce a materially different result.

The growth rate and EBITDA margin assumptions applied only to the period beyond the formal budgeted period, with the value in use calculation based on an extrapolation of the budgeted cash flows from year five.

As a result of this analysis, there is headroom of £472.1 million (2025: £337.6 million) in the Real Assets CGUs and £130.5 million (2025: £161.8 million) in the Private Equity CGUs and therefore no impairment has been recognised.

A sensitivity analysis was carried out and the Group does not consider that a reasonably possible change in key assumptions would reduce the recoverable amount of the CGUs to below their carrying value.

Computer software

The remaining element of intangible assets relates to capitalised software costs, which are amortised over four to five years. The amortisation charges above are recognised within administrative expenses in the statement of comprehensive income.

15. Investments at FVTPL

Accounting policy:

Investments at FVTPL are recognised initially at fair value, which is normally the transaction price. Subsequent to initial recognition, investments at FVTPL are measured at fair value with changes recognised in the statement of comprehensive income.

Investments at FVTPL are the Group's co-investment into Limited Partnership funds and VCT investments managed by the Group. Fair value is calculated as the Group's share of NAVs of these funds and investments. These NAVs are subject to the Group's fund valuations policy which sets out acceptable methodologies that may be applied in valuing a fund's investments. Each quarter, each Investment Manager values their investments in accordance with the guidelines of this policy, typically the International Private Equity and Venture Capital ("IPEV") Valuation Guidelines (December 2022) developed by the British Venture Capital Association and other organisations. These valuations are then approved by the Group's valuation committee and where relevant are also approved by the independent boards of each fund.

While valuations of investments are based on assumptions that the Group considers are reasonable under the circumstances, the actual realised gains and losses will depend on, amongst other factors, future operating results, the value of the assets and market conditions at the time of disposal, any related transaction costs and the timing and manner of sale, all of which may ultimately differ significantly from the assumptions on which the valuations were based. Further details on the movements in the year and a sensitivity analysis are set out below.

Notes to the financial statements

For the year ended 31 March 2026

15. Investments at FVTPL

	31 March 2026 £000	31 March 2025 £000
At beginning of period	5,420	4,726
Additions	1,452	1,266
Fair value movements	278	75
Sales proceeds	(121)	(647)
At end of period	7,029	5,420

The NAV of these funds or investments represent the fair value at the end of the reporting period and as such a range of unobservable inputs is not reported. If the NAV of those funds changed by +/- 10%, then the valuation of the investments would change by +/- £703,000 (2025: +/- £542,000).

16. Contract costs

Accounting policy:

The Group may enter into placement agency agreements with providers who will seek to raise investor monies. Where placement agency fees are incremental to obtaining, extending or modifying a contract with a customer, these fees are capitalised and then expensed on a systematic basis consistent with the pattern of transfer of the services to which the asset relates. Where placement agency fees are not considered to be incremental, these are expensed as they are incurred. Capitalised placement fees are included within contract costs.

Retainer amounts paid to placement agents are recognised as an asset. Where the placement agent is successful in obtaining a contract with a customer, the retainer amounts are offset against the gross placement agency fees when incurred. If unsuccessful, the retainer amounts are expensed.

Key judgement:

When deciding whether placement agency fees are incremental to obtaining, extending or modifying a contract with a customer, the Group must consider whether an individual investor is the customer or whether the fund that the investor is investing into is the customer. Where the individual investor is the customer, the fees will be incremental. Where the customer is the fund, the fees for the individual investor would not be incremental.

	31 March 2026 £000	31 March 2025 £000
Incremental placement agency fees, of which:	4,722	5,763
Non-current assets	3,833	4,903
Current assets	889	860

Notes to the financial statements

For the year ended 31 March 2026

17. Trade and other receivables

Accounting policy:

Trade and other receivables are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. For trade receivables this is because they meet the criteria set out under IFRS 9, being assets held within a business model that give rise to contractual cash flows and are solely payments of principal and interest ("SPPI"). If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

For trade receivables, the Group applies a simplified approach in calculating expected credit losses ("ECLs"). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

When a trade receivable is credit impaired, it is written off against trade receivables and the amount of the loss is recognised in the statement of comprehensive income. Subsequent recoveries of amounts previously written off are credited to the statement of comprehensive income.

Amortised cost

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the statement of comprehensive income.

Any interest in such transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Prepayments arise where the Group pays cash in advance for services. As the service is provided, the prepayment is reduced, and the operating expense is recognised in the statement of comprehensive income.

Notes to the financial statements

For the year ended 31 March 2026

17. Trade and other receivables

	31 March 2026 £000	31 March 2025 £000
Trade receivables	27,376	26,608
Other receivables	8,056	7,347
Prepayments	4,324	4,523
Staff advances	500	400
Tax receivable	4,095	—
	44,351	38,878
Less non-current assets:		
Trade receivables	1,261	1,239
Staff advances	500	100
	1,761	1,339
Current assets:		
Trade receivables	26,115	25,369
Other receivables	8,056	7,347
Prepayments	4,324	4,523
Staff advances	—	300
Tax receivable	4,095	—
	42,590	37,539

The Group considers that the carrying value of trade receivables, other receivables and staff advances approximates to their fair value. Staff advances have been made in order to retain key staff and are expensed over five years in line with the contractual terms of the advances but are repayable if the relevant individual leaves the Group.

The ageing profile of the Group's trade receivables is as follows:

	31 March 2026 £000	31 March 2025 £000
Current	23,802	23,470
Overdue		
< 30 days	441	55
30-60 days	747	276
60-90 days	150	391
> 90 days	2,236	2,416
	27,376	26,608

The movement in the impairment allowance for trade receivables is as follows:

	31 March 2026 £000	31 March 2025 £000
At beginning of period	467	61
Written off during the period as uncollectible	(192)	(13)
Increase during the period	72	419
At end of period	347	467

Trade receivables include amounts which are past due at the reporting date but against which the Group has not recognised a provision for impairment as there has been no significant change in credit quality and the amounts are still considered recoverable.

Notes to the financial statements

For the year ended 31 March 2026

17. Trade and other receivables

In determining the recoverability of trade receivables, the Group considered any change in the credit quality of the trade receivable from the date the credit was initially granted up to the reporting date. Such changes would include when one or more detrimental events have occurred, such as significant financial difficulty of the counterparty or it becoming probable that the counterparty will enter bankruptcy or other financial reorganisation. As the majority of trade receivables are fees settled directly from the cash of the respective funds, the credit risk is considered to be very low. When trade receivables are fees settled directly from investee companies, i.e. directors' and monitoring fees, there is the possibility of financial difficulty, however these fees individually are not significant. See note 29 for management of credit risk.

18. Cash and cash equivalents

Accounting policy:

Cash and cash equivalents comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less.

	31 March 2026 £000	31 March 2025 £000
Cash at banks and on hand	19,041	25,419
Short-term deposits	22,774	17,833
	41,815	43,252

19. Trade and other payables

Accounting policy:

Trade and other payables are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Amortised cost

The amortised cost of a financial liability is the amount at which the financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount.

Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

	31 March 2026 £000	31 March 2025 £000
Trade payables	1,490	1,637
Accruals	20,931	19,972
Deferred income	12,946	11,493
Other payables	1,949	5,894
VAT and PAYE	1,460	2,544
Corporation tax	1,008	2,933
Partnership capital contributions	839	947
	40,623	45,420

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs.

Notes to the financial statements

For the year ended 31 March 2026

19. Trade and other payables

All trade and other payables mature within 12 months after the reporting period. The Group considers the carrying amount of trade payables, other payables, accruals and partnership capital contributions approximates to their fair value when measured by discounting cash flows at market rates of interest as at the statement of financial position date. Deferred income relates to fees received in advance. Partnership capital contributions relate to contributions by members to Foresight Group LLP. The main component of accruals are bonuses relating to the financial period but substantially settled in July in the following financial year.

20. Loans and borrowings

Accounting policy:

Loans and borrowings are recognised initially at fair value, net of transaction costs incurred. Loans and borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised as finance expenses in the statement of comprehensive income over the period of the borrowings using the effective interest method.

Loans and borrowings are derecognised from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired.

The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of comprehensive income as finance expenses.

Loans and borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Loans and borrowings arose from the acquisition of PiP Manager Limited in the year ended 31 March 2021.

	31 March 2026 £000	31 March 2025 £000
Loans and borrowings, of which:	252	380
Non-current liabilities	122	242
Current liabilities	130	138

Terms and debt repayment schedule

	Currency	Nominal interest rate	Year of maturity ²	31 March 2026 Carrying amount ¹ £000
Unsecured loan	GBP	Base rate + 2%	2027	252

1. The carrying amount of these loans and borrowings equates to the fair value.
2. The loans were provided by five lenders equally. The Group agreed with four lenders for early repayment, with repayment made in May 2023.

The table below summarises the maturity profile of the Group's loans and borrowings based on contractual undiscounted payments:

31 March 2026				31 March 2025			
Total £000	Less than one year £000	One to two years £000	Two to five years £000	Total £000	Less than one year £000	One to two years £000	Two to five years £000
252	130	122	—	380	138	121	121

The movement on the loans may be summarised as follows:

	31 March 2026 £000	31 March 2025 £000
At beginning of period	380	509
Interest	18	29
Repayment – principal	(110)	(121)
Repayment – interest	(36)	(37)
At end of period	252	380

For more information about the Group's exposure to interest rate risk, see note 29.

Notes to the financial statements

For the year ended 31 March 2026

21. Lease liabilities and right-of-use assets

Accounting policy:

The right-of-use asset is initially measured at cost, comprising the initial lease liability, adjusted for any lease incentives received, initial direct costs incurred and an estimate of restoration (dilapidation) obligations. It is subsequently measured at cost less accumulated depreciation and impairment losses and is adjusted for any remeasurement of the related lease liability.

The lease liability is subsequently measured using the effective interest method and reduced by lease payments made. The carrying amount is remeasured to reflect changes in lease terms, lease payments (including those arising from changes in an index or rate) or assessments of purchase options. Where a lease modification increases the scope of the lease for consideration commensurate with the standalone price, it is accounted for as a separate lease; otherwise, the lease liability is remeasured using a revised discount rate at the modification date.

Depreciation of right-of-use assets and interest on lease liabilities are recognised in the statement of comprehensive income. Lease payments are allocated between principal and interest, with the interest element presented within financing activities in the statement of cash flows.

Lease incentives, including rent-free periods and cash payments, are recognised as part of the measurement of the right-of-use asset and lease liability. Short-term leases and leases of low-value assets are not recognised on the statement of financial position and are expensed on a straight-line basis over the lease term within administrative expenses.

The cost of any contractual requirements to dismantle, remove or restore the leased asset, typically dilapidations, are included in the initial recognition of right-of-use assets. The liability of the cost is recognised as dilapidation provisions (see note 23).

The Group's lease arrangements primarily consist of operating leases relating to office space. The leases are typically of ten years' duration.

During the year ended 31 March 2026, the Group entered into a new ten-year lease for Level 7 of The Shard, which included lease incentives in the form of a cash payment and a rent-free period. This arrangement has been accounted for as a new lease.

Set out below are the carrying amounts of the right-of-use assets recognised and associated lease liabilities (included under current and non-current liabilities) together with their movements over the period.

	31 March 2026 £000	31 March 2025 £000
Right-of-use asset		
At beginning of period	16,506	5,768
Additions	13,034	632
Lease incentives received	(1,095)	—
Lease modifications	87	12,309
Lease adjustments	158	—
Depreciation	(2,675)	(2,156)
Foreign exchange movement	82	(47)
At end of period	26,097	16,506
Lease liability		
At beginning of period	19,062	7,262
Additions	12,653	632
Lease modifications	87	12,309
Lease adjustments	86	—
Lease payment	(2,532)	(2,162)
Interest	1,520	1,050
Foreign exchange movement	41	(29)
At end of period	30,917	19,062
Current	864	1,146
Non-current	30,053	17,916

The lease payment in the year has been split £1,012,000 (2025: £1,112,000) of principal and £1,520,000 (2025: £1,050,000) of interest.

Notes to the financial statements

For the year ended 31 March 2026

21. Lease liabilities and right-of-use assets

The table below summarises the maturity profile of the Group's lease liabilities based on contractual undiscounted payments:

31 March 2026					31 March 2025				
Total £000	Less than one year £000	One to two years £000	Two to five years £000	More than five years £000	Total £000	Less than one year £000	One to two years £000	Two to five years £000	More than five years £000
42,349	2,895	4,757	18,844	15,853	27,385	2,378	1,879	8,882	14,246

The following are the amounts recognised in the statement of comprehensive income:

	31 March 2026 £000	31 March 2025 £000
Depreciation expense on right-of-use assets	2,675	2,156
Interest expense on lease liabilities	1,520	1,050
	4,195	3,206

The weighted average incremental borrowing rate applied to lease liabilities recognised in the statement of financial position at the date of initial application was 6.39% (2025: 6.77%).

In accordance with IFRS 16.6 (in respect of short-term, low-value and variable lease expenses), the Group has opted to recognise a lease expense on a straight-line basis as permitted for these items. This expense is presented within administrative expenses in the statement of comprehensive income and for the year ended 31 March 2026 was £37,000 (2025: £41,000).

Notes to the financial statements

For the year ended 31 March 2026

22. Acquisition-related liabilities

Acquisition-related liabilities arise from the acquisitions made by the Group during the year ended 31 March 2023 for Infrastructure Capital and Downing and the Healthcare share class of Thames Ventures VCT 2 plc which completed during the year ended 31 March 2025. Acquisition-related liabilities from the WHEB acquisition have been re-classified to liabilities associated with assets held for sale (see note 31).

Accounting policy:

Contingent consideration payable is measured at fair value at acquisition and assessed annually with particular reference to the conditions upon which the consideration is contingent. Fair value movements in the year are recognised in the statement of comprehensive income.

Remuneration for post-combination services is the liability that arises from accounting for contingent consideration payments to sellers which are subject to forfeiture if the seller ceases to be employed and are payable in cash; this consideration is accounted for as long-term employee benefits under IAS 19. The liabilities will be expensed over the deferral period and are included in staff costs – acquisitions.

Estimation uncertainty for the year ended 31 March 2025:

Remuneration for post-combination services

Infrastructure Capital

As at 31 March 2025, the Group identified estimation uncertainty in relation to the accounting for deferred payments arising from the acquisition of Infrastructure Capital. These payments, that are contingent on the recipients remaining employees of the Group for a specific period, are accounted for as remuneration for post-combination services. The Group has estimated the amounts which will ultimately become payable, i.e. the expected value of the obligation based on the maximum amount for each consideration discounted back to the valuation date multiplied by the expected payout percentage of the earn-outs and forfeiture rate. The significant unobservable input of the expected payout assessments is the internal forecasts of the relevant management fee revenue. The discounting uses high-quality Australia three-year corporate bond rates of 3.7% (2025: 3.7%).

The measurement period for the earn-out consideration ended on 30 September 2025 and had a final payout percentage of 65% (2025: 64%). As a result, a payment of £4,884,000 in cash was made in November 2025. The expected payout percentage of the earn-out consideration payable in shares has remained unchanged at 0% (2025: 0%) (see note 8 for further details). The performance earn-out has an expected payout percentage of 0% (2025: 0%) and the revenue earn-out has an expected payout percentage of 0% (2025: 0%).

As a result of the reassessment of the expected payout percentage during the year ended 31 March 2026, an increase in the expected remuneration liability of £113,000 (2025: decrease of £60,000) was recognised.

This estimation uncertainty has been resolved as at 31 March 2026 and is therefore not considered a key source of estimation uncertainty at the current reporting date. However, the Group has recognised a contingent liability in respect of this arrangement (see note 28 for further details).

Notes to the financial statements

For the year ended 31 March 2026

22. Acquisition-related liabilities

	31 March 2026			31 March 2025		
	Contingent consideration	Remuneration for post-combination services	Total	Contingent consideration	Remuneration for post-combination services	Total
	£000	£000	£000	£000	£000	£000
At beginning of period	1,258	4,227	5,485	2,059	2,771	4,830
Additions	—	—	—	256	—	256
Arising in the period	—	985	985	—	1,410	1,410
Payments	(902)	(4,884)	(5,786)	(1,012)	—	(1,012)
Interest	25	54	79	75	106	181
Fair value movements	(203)	—	(203)	(120)	—	(120)
Reassessment of expected payout percentage	—	113	113	—	(60)	(60)
Re-classified to liabilities associated with assets held for sale	—	(644)	(644)	—	—	—
Foreign exchange movement	—	149	149	—	—	—
At end of period	178	—	178	1,258	4,227	5,485
Current liabilities	87	—	87	1,080	4,179	5,259
Non-current liabilities	91	—	91	178	48	226

The following are the amounts recognised in the statement of comprehensive income:

	31 March 2026			31 March 2025		
	Continuing operations	Discontinued operations		Continuing operations	Discontinued operations	
	Contingent consideration	Remuneration for post-combination services	Remuneration for post-combination services	Contingent consideration	Remuneration for post-combination services	Remuneration for post-combination services
	£000	£000	£000	£000	£000	£000
Arising in the period	—	403	582	—	1,362	48
Interest	25	40	14	75	106	—
Fair value movements	(203)	—	—	(120)	—	—
Reassessment of expected payout percentage	—	113	—	—	(60)	—
	(178)	556	596	(45)	1,408	48

Notes to the financial statements

For the year ended 31 March 2026

22. Acquisition-related liabilities

Fair value gains on contingent consideration (incl. finance expense) are recognised in the statement of comprehensive income. Remuneration for post-combination services for continuing operations are recognised within staff costs – acquisitions in the statement of comprehensive income (see note 7). Remuneration for post-combination services for discontinued operations are recognised within expenses other than finance costs in the loss on discontinued operations in note 11.

The table below summarises the maturity profile of the Group's contingent consideration based on contractual undiscounted payments and current assessment of the expected payout at 31 March 2026.

31 March 2026				31 March 2025			
Total £000	Less than one year £000	One to two years £000	Two to five years £000	Total £000	Less than one year £000	One to two years £000	Two to five years £000
186	93	93	—	1,290	1,104	93	93

23. Provisions

Dilapidation provisions

As part of its operating lease agreements for its various premises, the Group has an obligation to pay for dilapidation costs at the end of the lease term. The Group engages independent surveyors to carry out inspections to assess these likely dilapidations which the Group then makes provisions for. See note 21 for accounting policy.

	31 March 2026 £000	31 March 2025 £000
At beginning of period	895	855
Additions	53	—
Interest	49	40
At end of period	997	895

24. Deferred tax assets and liabilities

Accounting policy:

Deferred tax is recognised based on differences between the carrying value of assets and liabilities for accounting purposes and their tax values (see note 10). Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are only recognised to the extent that the Group considers them to be recoverable, which is determined by reference to estimates that future taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax legislation) that have been enacted or substantively enacted at the statement of financial position date.

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For the year ended 31 March 2026

24. Deferred tax assets and liabilities

The movement on the deferred tax account is as shown below:

	31 March 2026 £000	31 March 2025 £000
At beginning of period	(9,027)	(11,710)
Recognised in statement of comprehensive income		
Tax expense	(4,071)	2,624
Foreign exchange movement	(314)	302
	(4,385)	2,926
Recognised in equity		
Share-based payment reserve	(251)	60
Arising on business combination		
Intangible asset (see note 30)	—	(303)
Re-classified to liabilities associated with assets held for sale	197	—
	197	(303)
At end of period	(13,466)	(9,027)

The movements in deferred tax assets and liabilities during the period are shown below:

	31 March 2026					31 March 2025				
	Asset £000	Liability £000	Net £000	Credited to profit or loss £000	Credited to equity £000	Asset £000	Liability £000	Net £000	Credited to profit or loss £000	Credited to equity £000
Other temporary and deductible differences	811	(5,776)	(4,965)	(5,140)	(251)	1,615	(1,200)	415	(62)	60
Business combinations – intangible asset	—	(8,501)	(8,501)	1,069	—	—	(9,442)	(9,442)	2,686	—
	811	(14,277)	(13,466)	(4,071)	(251)	1,615	(10,642)	(9,027)	2,624	60

Notes to the financial statements

For the year ended 31 March 2026

25. Employee benefits

Defined contribution pension plan

Accounting policy:

The Group operates a defined contribution pension plan under which the Group pays fixed contributions to a third party. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due.

The amounts charged to the statement of comprehensive income in respect of these schemes represents contributions payable in respect of the accounting period. The total annual pension cost for the defined contribution schemes for the year was £2,396,000 (2025: £2,328,000).

26. Share capital and other reserves

Accounting policy:

Ordinary Shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in share premium as a deduction from the proceeds.

	31 March 2026 Number of shares	31 March 2026 £	31 March 2025 Number of shares	31 March 2025 £
Ordinary Shares of no par value allotted				
At beginning of period	116,347,803	—	116,271,212	—
Shares issued on vesting of the Performance Share Plan	—	—	76,591	—
At end of period	116,347,803	—	116,347,803	—

Rights for Ordinary Share class

The rights attaching to the shares are uniform in all respects and they form a single class for all purposes, including with respect to voting and for all dividends and other distributions declared, made or paid on the Ordinary Share capital of the Company.

Subject to any rights and restrictions attached to any shares, on a show of hands every Shareholder who is present in person shall have one vote and on a poll every Shareholder present in person or by proxy shall have one vote per share.

Except as provided by the rights and restrictions attached to any class of shares, Shareholders are under general law entitled to participate in any surplus assets in a winding up in proportion to their shareholdings.

Share premium

Accounting policy:

Ordinary Shares issued by the Group are recognised at the proceeds above the nominal value being credited to the share premium account (net of the direct costs of issue). Any excess incurred from a sale of treasury shares is debited or credited to the share premium account.

	31 March 2026 £000	31 March 2025 £000
At beginning of period	61,441	61,886
Premium on shares issued on vesting of the Performance Share Plan	—	105
Sale of treasury shares ¹	1,634	(550)
At end of period	63,075	61,441

1. During the year, the Company sold 2,005,347 (2025: 500,000) treasury shares with a cost of £7,515,000 (2025: £2,543,000) for £9,149,000 (2025: £1,993,000).

Notes to the financial statements

For the year ended 31 March 2026

26. Share capital and other reserves

Shares held in escrow reserve

Accounting policy:

The Group can issue shares to employees that are subject to forfeiture if the employee ceases to be employed by the Group for a specified time period. Such shares are recognised at cost and are presented in the statement of financial position as a deduction from equity.

The shares held in escrow reserve arises from the acquisition of Infrastructure Capital and accounting treatment of the initial share consideration under IFRS 3. If a seller forfeited their shares, under the terms of share and purchase agreement, these shares would be proportionally allocated to the other sellers. As the good leaver sellers cannot forfeit their shares, any other forfeited shares would be allocated to the good leavers and not returned to the Company.

On 30 September 2025, the remaining shares were no longer subject to forfeiture. Consequently, a transfer of £8,103,000 (2025: £8,103,000) was made in the shares held in escrow reserve.

Own share reserve

Accounting policy:

The Group operates a trust for the purpose of satisfying certain share awards to employees. Own shares held are equity shares of the Company acquired and held by this trust. Such shares are recognised at cost and are presented in the statement of financial position as a deduction from equity. No gain or loss is recognised on the purchase, sale, issue or cancellation of the Company's own shares.

The Group operates a Share Incentive Plan as per note 8. The Group operates a trust which holds shares that have not yet vested unconditionally to employees of the Group.

At 31 March 2026, the total number of shares held in trust was 859,649 (2025: 724,751), including 465,397 (2025: 385,895) of matching shares at a cost of £2,178,000 (2025: £1,844,000), an increase of £334,000 (2025: £649,000) on the prior year.

Treasury share reserve

Accounting policy:

Treasury shares held are equity shares of the Company acquired and held by the Company. Such shares are recognised at cost and are presented in the statement of financial position as a deduction from equity. No gain or loss is recognised on the purchase, sale, issue or cancellation of the Company's own shares.

The Company announced a share buyback programme on 27 October 2023 to buy back Ordinary Shares in the capital of the Company. This buyback programme completed on 3 April 2025. On 10 April 2025, the Company announced a further share buyback programme of up to £50 million over the next three years. The bought back shares are held in treasury and have no voting rights or entitlement to dividends.

Notes to the financial statements

For the year ended 31 March 2026

26. Share capital and other reserves

The movements in treasury shares during the period are shown below:

	31 March 2026 Number of shares	31 March 2026 £000	31 March 2025 Number of shares	31 March 2025 £000
At beginning of period	2,565,176	10,280	236,492	967
Purchase of own shares ¹	4,441,893	18,797	3,720,423	15,989
Transfer of treasury shares on exercise of share options ²	(1,206,776)	(5,152)	(891,739)	(4,133)
Transfer on fulfilment of earn-out payable in shares for Infrastructure Capital acquisition ³	(1,041,557)	(4,573)	—	—
Sale of treasury shares ⁴	(2,005,347)	(7,515)	(500,000)	(2,543)
At end of period	2,753,389	11,837	2,565,176	10,280

1. At 31 March 2026, 65,182 (2025: 41,730) shares at a cost of £229,000 (2025: £148,000) had been bought back but not paid in cash until April 2026 (2025: April 2025). Total cash paid for treasury shares during the year is £18,716,000 (2025: £15,841,000).

2. During the year, the FY23 (2025: FY22) PSP Grant vested and 1,206,776 (2025: 891,739) shares that were held in treasury at a cost of £5,152,000 (2025: £4,133,000) were utilised to service the exercised options.

3. In December 2025, the Group instructed 1,041,557 shares to be transferred out of treasury to settle its obligation of A\$9.8 million in respect of the shares component of the Infrastructure Capital earn-out consideration.

4. During the year, the Company sold 2,005,347 (2025: 500,000) treasury shares with a cost of £7,515,000 (2025: £2,543,000) for £9,149,000 (2025: £1,993,000).

Share-based payment reserve

Accounting policy:

The share-based payment reserve is used to recognise the cumulative fair value of equity-settled share-based payment transactions until such time as the related equity instruments are exercised, forfeited or lapse. When vested share options are exercised, the cumulative amount previously recognised in the share-based payment reserve in respect of those options is transferred to retained earnings.

The share-based payment reserve represents the cumulative cost of the Group's share-based remuneration schemes and associated deferred tax together with the cumulative cost of the remuneration for post-combination services arising from acquisitions (see note 8 for share-based payments). The cumulative cost is analysed on the next page.

Notes to the financial statements

For the year ended 31 March 2026

26. Share capital and other reserves

	31 March 2026				31 March 2025			
	Performance Share Plan £000	Share Incentive Plan £000	Remuneration for post-combination services £000	Total £000	Performance Share Plan £000	Share Incentive Plan £000	Remuneration for post-combination services £000	Total £000
Cost								
At beginning of period	3,548	1,087	6,073	10,708	2,957	736	10,744	14,437
Additions ¹	2,270	400	1,140	3,810	1,918	351	3,432	5,701
Transfer on exercise of share options	(2,042)	—	—	(2,042)	(1,222)	—	—	(1,222)
Shares issued on vesting of the Performance Share Plan	—	—	—	—	(105)	—	—	(105)
Transfer on vesting of initial consideration shares for Infrastructure Capital acquisition	—	—	(7,213)	(7,213)	—	—	(8,103)	(8,103)
At end of period	3,776	1,487	—	5,263	3,548	1,087	6,073	10,708
Deferred tax								
At beginning of period	251	—	—	251	191	—	—	191
Additions	—	—	—	—	60	—	—	60
Deductions	(251)	—	—	(251)	—	—	—	—
At end of period	—	—	—	—	251	—	—	251
Net value at end of period	3,776	1,487	—	5,263	3,799	1,087	6,073	10,959

1. The additions for the year includes £179,000 (2025: £131,000) relating to discontinued operations.

Group reorganisation reserve

The Group reorganisation reserve consists of the Ordinary Share capital of Foresight Group CI Limited. As there is no investment in Foresight Group CI Limited held in the books of any holding companies (Foresight Group Holdings Limited) this balance is left as a Group reserve.

Foreign exchange reserve

The foreign exchange reserve includes all exchange differences from translating Group entities that have a functional currency different from the presentational currency of the Group.

Retained earnings

Includes all current and prior period retained profits and losses reduced by any dividends paid.

Notes to the financial statements

For the year ended 31 March 2026

27. Dividends

Accounting policy:

Final dividends are recorded in the financial statements in the period in which they are approved by the Company's Shareholders. Interim dividends are recorded in the period in which they are approved and paid.

Dividends on Ordinary Shares declared and paid during the year:

	31 March 2026 £000	31 March 2025 £000
Final dividend	19,002	17,988
Interim dividend	9,361	8,477
	28,363	26,465

Year ended 31 March 2026

- A final dividend of 16.8 pence per share in respect of the year ended 31 March 2025 was paid on 3 October 2025 with an ex-dividend date of 18 September 2025 and a record date of 19 September 2025
- An interim dividend of 8.1 pence per share in respect of the year ended 31 March 2026 was paid on 30 January 2026 with an ex-dividend date of 15 January 2026 and a record date of 16 January 2026

Year ended 31 March 2025

- A final dividend of 15.5 pence per share in respect of the year ended 31 March 2024 was paid on 4 October 2024 with an ex-dividend date of 19 September 2024 and a record date of 20 September 2024
- An interim dividend of 7.4 pence per share in respect of the year ended 31 March 2025 was paid on 31 January 2025 with an ex-dividend date of 16 January 2025 and a record date of 17 January 2025

Dividends proposed by the Board of Directors to be approved by Shareholders (not recognised as a liability at 31 March 2026):

	31 March 2026 £000	31 March 2025 £000
Final dividend	22,092	19,571

- A final dividend of 19.0 pence per share in respect of the year ended 31 March 2026 is proposed but subject to approval by Shareholders at the Annual General Meeting and has not been included as a liability in the financial statements

28. Commitments and contingencies

Contingent liabilities

The acquisition of Infrastructure Capital included earn-out consideration of up to A\$30.0 million, dependent on the achievement of management fee revenue targets for the 12-month period to 30 June 2025.

Following the end of the performance period, the Group assessed that A\$19.6 million of earn-out consideration was payable to the sellers. This amount has been settled through cash and equity instruments, with the amount settled with equity instruments subject to potential clawback and forfeiture provisions.

The residual balance of the earn-out consideration remains subject to dispute due to legal proceedings initiated by the former majority shareholder given the maximum management fee revenue target was not achieved. The Group has filed its defence and disputes the claims.

While there remains a possibility that additional amounts may become payable, based on current information as at the date of this report, the likelihood of a further outflow of economic resources is not considered probable. Accordingly, no provision has been recognised in respect of any additional consideration.

The potential exposure under the earn-out arrangement is capped at A\$10.4 million although the ultimate outcome remains uncertain.

Notes to the financial statements

For the year ended 31 March 2026

29. Financial instruments – classification and measurement

Financial instruments presented below are classified in accordance with IFRS 9 as either measured at amortised cost or at fair value through profit or loss (“FVTPL”). The carrying amounts of financial assets and financial liabilities within each category are presented below.

Financial assets

	31 March 2026					31 March 2025				
	Amortised cost £000	FVTPL £000	Total financial instruments £000	Non-financial instruments £000	Total £000	Amortised cost £000	FVTPL £000	Total financial instruments £000	Non-financial instruments £000	Total £000
Property, plant and equipment	—	—	—	5,940	5,940	—	—	—	2,350	2,350
Right-of-use assets	—	—	—	26,097	26,097	—	—	—	16,506	16,506
Intangible assets	—	—	—	51,584	51,584	—	—	—	53,365	53,365
Investments at FVTPL	—	7,029	7,029	—	7,029	—	5,420	5,420	—	5,420
Deferred tax assets	—	—	—	811	811	—	—	—	1,615	1,615
Contract costs	—	—	—	4,722	4,722	—	—	—	5,763	5,763
Trade and other receivables	35,932	—	35,932	8,419	44,351	34,355	—	34,355	4,523	38,878
Cash and cash equivalents	41,815	—	41,815	—	41,815	43,252	—	43,252	—	43,252
Assets in disposal group classified as held for sale	—	—	—	1,039	1,039	—	—	—	—	—
	77,747	7,029	84,776	98,612	183,388	77,607	5,420	83,027	84,122	167,149

Notes to the financial statements

For the year ended 31 March 2026

29. Financial instruments – classification and measurement

Financial liabilities

	31 March 2026					31 March 2025				
	Amortised cost £000	FVTPL £000	Total financial instruments £000	Non-financial instruments £000	Total £000	Amortised cost £000	FVTPL £000	Total financial instruments £000	Non-financial instruments £000	Total £000
Trade payables	1,490	—	1,490	—	1,490	1,637	—	1,637	—	1,637
Other payables and partnership capital contributions	2,788	—	2,788	15,414	18,202	6,841	—	6,841	16,970	23,811
Accruals	20,931	—	20,931	—	20,931	19,972	—	19,972	—	19,972
Loans and borrowings	252	—	252	—	252	380	—	380	—	380
Lease liabilities ¹	—	—	—	30,917	30,917	—	—	—	19,062	19,062
Acquisition-related liabilities ¹	—	178	178	—	178	—	1,258	1,258	4,227	5,485
Provisions	—	—	—	997	997	—	—	—	895	895
Deferred tax liability	—	—	—	14,277	14,277	—	—	—	10,642	10,642
Liabilities associated with assets held for sale	—	—	—	841	841	—	—	—	—	—
	25,461	178	25,639	62,446	88,085	28,830	1,258	30,088	51,796	81,884

1. Lease liabilities and liabilities relating to remuneration for post-combination services (included within acquisition-related liabilities) fall outside the scope of IFRS 9. Accordingly, the prior year balances have been reclassified from the amortised cost and FVTPL categories to the non-financial instruments column.

Notes to the financial statements

For the year ended 31 March 2026

29. Financial instruments – classification and measurement

Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including cash flow interest rate risk), liquidity risk and credit risk. Risk management is carried out by Exco supported by the Risk Committee (see pages 41 to 42). The Group uses financial instruments to provide flexibility regarding its working capital requirements and to enable it to manage specific financial risks to which it is exposed.

(a) Market risk

(i) Market price risk

Market price risk arises from uncertainty about the future prices of financial instruments held in accordance with the Group's investment objectives. It represents the potential loss that the Group might suffer through holding market positions in the face of market movements.

The Group's investments into Limited Partnership funds and VCT investments (see note 15) are rarely traded and as such the prices are more difficult to determine than those of more widely traded securities. In addition, the ability of the Group to realise the investments at their carrying value will at times not be possible if there are no willing purchasers. A +/- 10% movement in the NAV of the underlying investments would, all other variables held constant, have resulted in an increase in the fair value in the statement of comprehensive income and net assets of +/- £703,000 (2025: +/- £542,000).

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or cash flows related to financial instruments will fluctuate because of changes to market interest rates.

The Group had only £0.3 million of external debt at 31 March 2026 (2025: £0.4 million) related to the PiP acquisition (see note 20) which has a maturity of 2027. Any changes in market interest rates would not result in a material change to profit before tax.

The Group holds cash on deposit with the interest on these balances based on fixed or agreed rates. Any changes in market interest rates would not result in a material change to profit before tax.

(iii) Foreign exchange risk

Foreign currency risk is the risk that changes in foreign exchange rates will cause the Group to suffer losses. Due to the Infrastructure Capital acquisition, the Group is exposed to foreign exchange transaction risk as the Infrastructure Capital activities are within Australia.

The table below summarises the Group's exposure to foreign currency translation risk at 31 March 2026. Included in the table are the Group's financial assets, at carrying amounts, categorised by currency.

	31 March 2026				31 March 2025			
	Euro £000	Aus dollar £000	US dollar £000	Total £000	Euro £000	Aus dollar £000	US dollar £000	Total £000
Financial assets								
Cash and cash equivalents	868	412	66	1,346	879	—	140	1,019
Investments at FVTPL	3,612	—	—	3,612	2,860	—	—	2,860
	4,480	412	66	4,958	3,739	—	140	3,879

Notes to the financial statements

For the year ended 31 March 2026

29. Financial instruments – classification and measurement

A 5% strengthening of sterling against the euro would reduce the net euro position and profit by £41,000 (2025: £42,000). This assumes all other variables are held constant. A 5% strengthening of sterling against the Australian dollar would reduce the net Australian dollar position and profit by £21,000 (2025: £nil).

(b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group maintains significant liquid resources in the form of cash or cash deposits in order to meet working capital and regulatory needs. Foresight is predominantly financed through a combination of share capital, undistributed profits and cash.

The contractual maturities (representing undiscounted contractual cash flows) of financial liabilities are contained in the respective note for each category of liability as follows:

- Trade and other payables, see note 19
- Loans and borrowings, see note 20
- Lease liabilities, see note 21
- Acquisition-related liabilities: Contingent consideration, see note 22

(c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. In order to minimise the risk, the Group endeavours only to deal with companies which are demonstrably creditworthy and this, together with the aggregate financial exposure, is continuously monitored. The maximum exposure to credit risk is the value of the outstanding amount.

The Group does not consider that there is any concentration of risk within either trade or other receivables.

Credit risk on cash and cash equivalents is considered to be very low as the counterparties are substantial banking institutions, the majority of which have credit ratings of A or above.

Capital risk management

The Group is predominantly equity funded and this makes up the capital structure of the business. Equity comprises share capital, share premium and retained profits as per the statement of financial position.

The Group's current objectives when maintaining capital are:

- Holding an appropriate level of regulatory capital and liquidity
- Generating a strong return on existing capital and investing organically for future growth
- Annual distribution of 60% of adjusted profit
- Disciplined strategic and financial assessment of opportunities
- Return of surplus capital not required for other priorities (e.g. through share buybacks)

The Group sets the amount of capital it requires in proportion to risk. The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of underlying assets.

For specific capital allocation matters during the year ended 31 March 2026, please see the Financial Review on page 33. All regulatory capital requirements of subsidiaries in the Group were complied with. Foresight Group LLP has documented its Internal Capital Adequacy and Risk Assessment process ("ICARA") in compliance with the Investment Firms Prudential Regime ("IFPR").

Fair value hierarchy

For financial instruments not traded in an active market, such as forward foreign currency contracts, the fair value is determined using appropriate valuation techniques that take into account the terms and conditions of the contracts and utilise observable market data, such as spot and forward rates, as inputs. Investments at FVTPL are the Group's co-investment into Limited Partnership funds and VCT investments managed by the Group. These unquoted investments are valued on a net asset basis by the Group. The actual underlying investments are valued in accordance with the following rules, which are consistent with the IPEV Valuation Guidelines as described in note 15.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Notes to the financial statements

For the year ended 31 March 2026

29. Financial instruments – classification and measurement

At 31 March 2026, the Group held the following financial instruments measured at fair value:

	31 March 2026				31 March 2025			
	Level 1 £000	Level 2 £000	Level 3 £000	Total £000	Level 1 £000	Level 2 £000	Level 3 £000	Total £000
Financial assets								
Investments at FVTPL	—	—	7,029	7,029	—	—	5,420	5,420
Financial liabilities								
Acquisition-related liabilities: Contingent consideration	—	—	178	178	—	—	1,258	1,258

Transfers

During the period there were no transfers between Levels 1, 2 or 3.

The following table summarises the inputs and estimates used for items categorised in Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis. There have been no changes in valuation methodology during the year.

Asset class and valuation	31 March 2026 Fair value £000	Valuation technique	Significant unobservable inputs	Sensitivity inputs unobservable input	Change in fair value £000
Investments at FVTPL	7,029	The fair value is based on the closing NAV of underlying investments	NAV	+/-10% on closing NAV	+/- 703
Acquisition-related liabilities: Contingent consideration	178	The fair value is a ratio of the closing NAV of the funds acquired to the NAV on acquisition	NAV	+/-10% on closing NAV	+/- 18

Unrealised gains and losses on investments at FVTPL are recognised in the statement of comprehensive income as fair value gains on investments. Unrealised gains and losses on contingent consideration are recognised in the statement of comprehensive income as fair value gains on contingent consideration (incl. finance expense).

The reconciliation of opening to closing balances, significant unobservable inputs and sensitivities are disclosed in the following notes:

- Investments at FVTPL – note 15
- Acquisition-related liabilities – note 22

Notes to the financial statements

For the year ended 31 March 2026

30. Business combinations

Accounting policy:

The Group recognises business combinations (including acquisitions) when it considers that it has obtained control over a business, which could be an entity or separate business within an entity (for example acquiring management contracts and hiring the team to service those contracts). The consideration of the acquisition is measured as the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. As per IFRS 3.B55(a) where the cost of acquisition contains payments that are automatically forfeited if employment terminates, these are accounted for as remuneration for post-combination services and not cost of the acquisition.

The acquiree’s identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair value at the acquisition date.

Acquisition-related costs are expensed as incurred and included in the statement of comprehensive income.

Goodwill

Goodwill arises through business combinations and represents the excess of the cost of acquisition over the Group’s interest in the fair value of the identifiable assets, liabilities and contingent liabilities of a business at the date of acquisition. Goodwill is recognised as an asset and measured at cost less accumulated impairment losses (see note 14 for further explanation). Where the fair value of the identifiable assets and liabilities exceeds the cost of acquisition, a gain on business combination arises and is credited to the statement of comprehensive income in the year of the acquisition.

Acquisitions in the year ended 31 March 2026

The Group did not enter into any business combinations during the year ended 31 March 2026.

Acquisitions in the year ended 31 March 2025

WHEB Asset Management (“WHEB”)

On 5 March 2025, the Group completed the acquisition of the trade and assets of WHEB Asset Management LLP.

Consideration transferred

The following table summarises the acquisition date fair value of each class of consideration transferred:

	£000
Initial cash consideration	1,000
Contingent cash consideration	—
Total carrying value	1,000

The initial cash consideration of £1,000,000 was paid on 5 March 2025.

The contingent cash consideration was conditional on reaching a performance target on the first anniversary of the completion date. On 27 March 2026, the Group concluded that the performance conditions had not been met and, accordingly, no contingent consideration was payable.

Deferred payments

The acquisition included further earn-out payments to be made over a three-year period to specific sellers, based on EBITDA contribution to the Group. The earn-out payments require the specific sellers to remain in employment with the Group for the duration of the earn-out period. Hence, they are accounted for as remuneration for post-combination services and the expense is charged to the statement of comprehensive income over the vesting period. The earn-out will be paid in cash over a three-year period capped at £5,000,000.

For the year ended 31 March 2026, an expense of £596,000 (2025: £48,000) was recognised in the statement of comprehensive income, with a corresponding liability of £644,000 (2025: £48,000) at the reporting date. This liability has been included within the disposal group at 31 March 2026 (see note 31).

Notes to the financial statements

For the year ended 31 March 2026

30. Business combinations

Identifiable assets acquired and liabilities assumed

The fair value of the identifiable net assets acquired at the acquisition date were as follows:

	Carrying amounts £000	Fair value £000	Recognised amounts £000
Intangible assets (customer contracts)	—	1,051	1,051
Intangible assets (brands)	—	161	161
Deferred tax liability	—	(303)	(303)
Total net assets acquired	—	909	909

Goodwill

The goodwill on the acquisition of WHEB has been recognised as follows.

	£000
Total consideration	1,000
Fair value of identifiable net assets acquired	(909)
Goodwill	91

Goodwill of £91,000 arises as a result of the acquired workforce, expected future growth, as well as operational synergies with the FCM operating segment post-integration.

The customer contracts, brands and goodwill have been included as intangible assets within the disposal group at 31 March 2026 (see note 31).

31. Assets and liabilities of disposal group as held for sale

The assets and liabilities of operations classified as a disposal group as at 31 March 2026 are as follows:

	31 March 2026 £000	31 March 2025 £000
Assets		
Intangible assets	1,039	—
Total assets	1,039	—
Liabilities		
Acquisition-related liabilities	644	—
Deferred tax liabilities	197	—
Total liabilities	841	—

The assets and liabilities of the disposal group relate to the disposal of FCM, as summarised in note 11.

Notes to the financial statements

For the year ended 31 March 2026

32. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed as per basis of consolidation (see note 2c).

Transactions with key management personnel

The Group considers Exco members as the key management personnel and the table below sets out all transactions with these personnel and the Directors:

	31 March 2026 £000	31 March 2025 £000
Wages and salaries	3,681	4,159
Other benefits	74	42
Share-based payments	646	666
	4,401	4,867

Staff advances

Accounting policy:

Advances to staff (including Partners of Foresight Group LLP) are accounted for as employee benefits under IAS 19. In line with IAS 19, the advance is initially recognised as a financial asset and then as an expense when services are provided, also taking into account the contractual terms of the advances.

Staff advances are made to various members of Foresight Group LLP or employees to be expensed over five years in line with the contractual terms of the advances but are repayable if the relevant individuals leave the Group. During the year ended 31 March 2026, a further £650,000 (2025: £nil) of advances were made by Foresight Group LLP and £550,000 (2025: £680,000) of the advances were expensed.

Management fee rebates

Gary Fraser, Chief Executive Officer, and David Hughes, Chief Investment Officer, are investors into Foresight Regional Investment III LP. Following a further close of the fund, they entered into management fee rebate agreements with Foresight Group LLP. These rebates totalled £5,000 (2025: £5,000) and £8,750 (2025: £8,750) respectively.

33. Ultimate holding company

Foresight Group Holdings Limited is the ultimate Parent Company of a group of companies that form the Group presented in these financial statements. The Company is a company incorporated and domiciled in Guernsey.

34. Subsequent events

On 11 June 2026, the Group announced that it had entered into an agreement to sell its public markets investment division, FCM, to Guinness Global Investors. FCM had been classified as a disposal group held for sale and presented as a discontinued operation at 31 March 2026 (see note 11). The disposal involves the transfer of FCM's funds, representing approximately £1.0 billion of Assets Under Management, being 7% of Group AUM as at 31 March 2026, together with 16 employees. As the disposal group was classified as held for sale at the reporting date, the subsequent agreement to sell FCM is considered to provide further evidence in respect of the classification and measurement of the disposal group at 31 March 2026. The transaction is expected to complete in the next financial year and had not occurred by the date these financial statements were authorised for issue. Accordingly, no adjustment has been made to the amounts recognised in these financial statements.

Since 31 March 2026, a further 1,770,500 shares were bought back for £7.3 million. The total number of shares held in treasury is now 4,523,889.